MINUTES OF THE SPRING 1973 MEETING OF THE IVY NETWORK CORPORATION

NEW HAVEN: All Board Members were present or later excused by Chairman. A quorum was reached before the conclusion of the Meeting.

Station WXPN released letter indicating that they did not wish to continue their service agreement with IVY and that they wished to withdraw from the Network. It was agreed that they should calculate what they felt was their share of the assets of the Network and that they should then present this to the Management. The President and Treasurer should then determine what the Charter and Bylaws stated on withdrawal and what figure they felt was fair and present same to WXPN. If agreement could be reached, that agreement would be presented to the Board in the Fall Meeting for their approval. If no agreement could be reached, the Board should act as it saw fit at the Fall Meeting.

A proposal for new penalties for late affidavits was presented and defeated. The current schedule of penalties was reviewed by the Treasurer.

The new affidavit form was explained by Account Executive Katz.

The Treasurer presented his Report which included Balance Sheet and Income Statement for 1971 to 1972. Spring payments were not made because late affidavits had caused late billing which had caused late payments from advertisers. The Spring payments will be made before the Fall Meeting by mail. The Treasurer reviewed the motion adopted earlier by the Board that a three station audit board be formed to review financial statements prepared by him. He reminded the Board that this procedure guaranteed safe statements while saving hundreds of dollars for the Board.

Officers were elected for 1973 1974. James Lawrence was reelected President. Charles Bryant was elected Secretary Treasurer. Sandy Maier was reelected Chairman.

The Board requested that the President review the performance of Harold Segal, the Representative of IVY. President Lawrence stated that he had been satisfied with Mr. Segal's performance given the circumstances of the year. He added that Mr. Segal's lack of a NYC office could very well hamper him. The Board voted to authorize the President to drop Mr. Segal as Representative and to hire a new rep if the President felt that it was in the best interests of IVY. President Lawrence said that the engagement of a new rep would hinge on how Mr. Segal handled the NYC situation.

The Spring Meeting of the Ivy Network Corporation was adjourned.